

# Prisma Funds

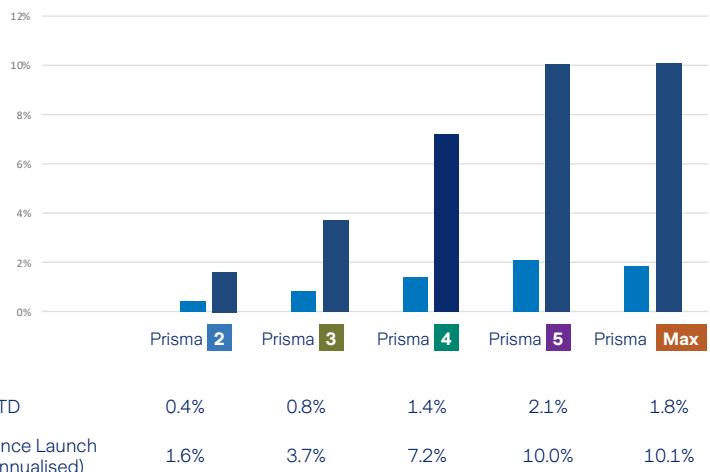
## Monthly report

All funds in the Prisma range started 2026 on a positive note. **Prisma 5** and **Prisma Max** led the way, delivering returns of 2.1% and 1.8%, respectively. Lower-risk funds, **Prisma 2** and **Prisma 3**, offered more modest but steady gains of 0.4% and 0.8%.

Throughout the month, there was noticeable volatility, particularly in the higher equity funds. These funds experienced strong momentum early and mid-month but faced sharp declines following a broad equity selloff. This market dip was triggered by increased uncertainty, as US President Trump threatened to rekindle a trade war with Europe over Greenland. Despite these challenges, all funds showed resilience, recovering some of this drop by month-end.

In contrast, the lower equity and lower risk funds, **Prisma 2** and **Prisma 3**, enjoyed a much smoother ride. Their stability during market fluctuations highlighted their dependable, low-risk nature.

|  |   |
|--|---|
|  <b>Contributors to performance</b> | Equities, Corporate Bonds, Sovereign Bonds, Gold, Copper, Indexed Commodities |
|  <b>Detractors from performance</b> | Oil, Soft Commodities   |



Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

Source: Zurich Life, February 2026.

### Current Zurich positioning and latest monthly change

| Region       |                                      | Under   | Neutral   | Over  | Market Performance  |  |
|--------------|--------------------------------------|---|---|---|---|--|
| Equities     | <b>Overall Equity Position</b>       |   |   |  |   |  |
|              | North America                        |  |   |   |   |  |
|              | Europe                               |   |   |  |   |  |
|              | Japan                                |   |  |   |   |  |
|              | Asia (Ex-Japan)                      |   |   |   |  |  |
| Fixed Income | <b>Overall Fixed Income Position</b> |   |   |  |   |  |
|              | Sovereign Eurozone                   |  |   |   |   |  |
|              | European Credit                      |   |   |  |   |  |
| Alternatives | <b>Overall Alternatives Position</b> |   |   |  |   |  |
|              | Oil                                  |   |   |   |  |  |
|              | Gold                                 |   |  |   |   |  |
|              | Copper                               |   |  |   |   |  |
|              | Global Property                      |  |   |   |   |  |
| Currencies   | Soft Commodities                     |   |  |   |   |  |
|              | USD                                  |   |  |   |   |  |
|              | GBP                                  |   |  |   |   |  |
|              | YEN                                  |   |  |   |   |  |

#### Equity Markets

Emerging markets delivered strong returns in January, outperforming the MSCI World index. Value stocks outperformed their growth counterparts, with smaller companies also posting solid gains. Volatility increased at times, notably following renewed tariff threats from the Trump Administration. US equities rallied late in the month, fuelled by optimism around artificial intelligence, strong tech sector earnings, and expectations of ongoing Federal Reserve easing. Geopolitical events, including President Trump's Greenland comments, pressured eurozone equities mid-month. In Euro terms, 8 of 11 sectors rose, led by Energy (+11.6%) and Materials (+7.9%), while Information Technology (-2.0%), Consumer Discretionary (-0.7%), and Financials (-0.5%) lagged.

#### Bonds & Interest Rates

US government bond yields rose in January, with gains focused in shorter maturities, the 10-year yield moved from 4.17% to 4.24% over the month. The Federal Open Market Committee held rates steady at 3.5–3.75%, with Chair Jerome Powell noting balanced risks to the Fed's dual mandate. President Trump nominated Kevin Warsh to succeed Powell as Fed Chair. Warsh is considered market-friendly, supportive of lower rates, but also advocates for reducing the Fed's balance sheet. Meanwhile, the ECB kept policy rates unchanged and is viewed as having ended its rate-cutting cycle, with no change expected in early February.

#### Commodities & Currencies

Geopolitical tensions, such as the US's removal of Venezuela's leader Maduro and threats of intervention in Iran and Greenland, created market unease. The US dollar weakened against all G10 currencies, with the euro rising from 1.175 to 1.185 USD during January. Energy prices advanced, with natural gas benefiting from cold US weather and WTI oil ending at \$65.21 per barrel. Gold saw strong gains of 13.3% in USD, as investors sought safety amid inflation and debt concerns, though a late-month sell-off followed President Trump's nomination of Kevin Warsh as the next Federal Reserve chair, easing inflation fears.



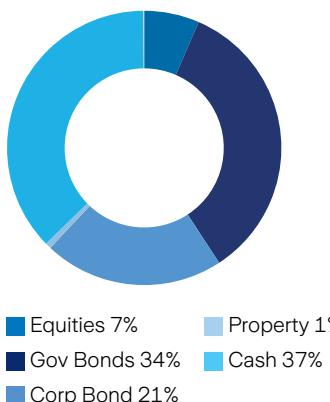


AUM: €638m\*

## Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

### Asset splits\*



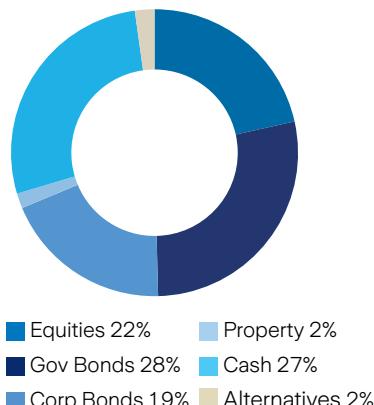
### The growth of the invested €10,000 since launch



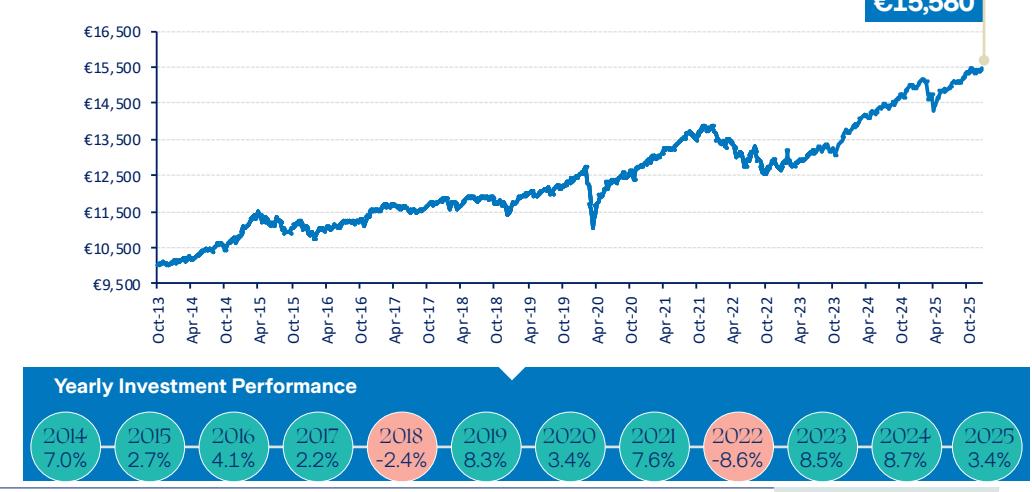
## Prisma 3

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

### Asset splits\*



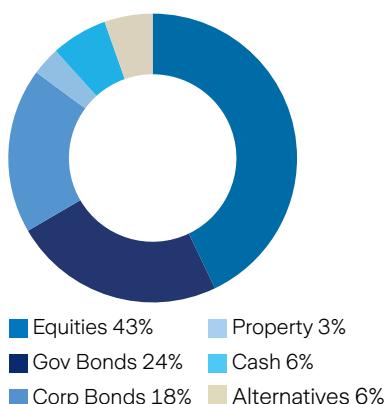
### The growth of the invested €10,000 since launch



## Prisma 4

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

### Asset splits\*



### The growth of the invested €10,000 since launch

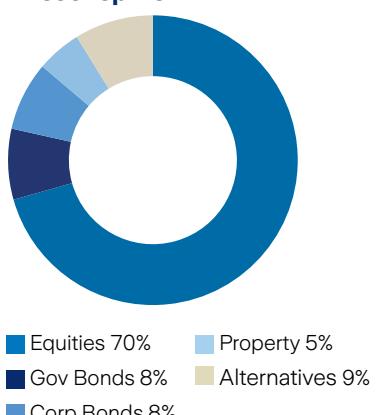


AUM: €4,942m\*

## Prisma 5

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

### Asset splits\*



### The growth of the invested €10,000 since launch

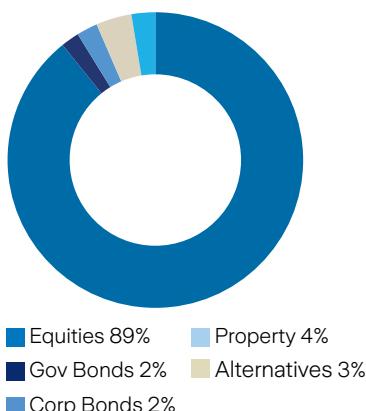


AUM: €537m\*

## Prisma Max

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

### Asset splits\*



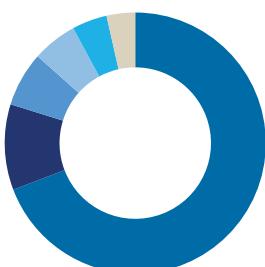
### The growth of the invested €10,000 since launch



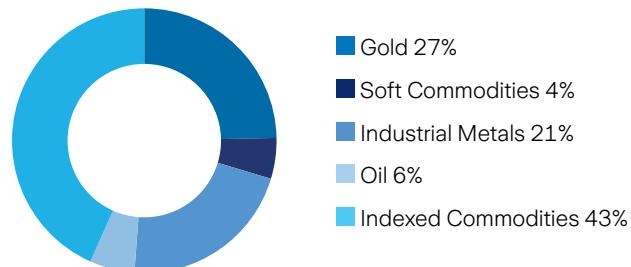
## Equity and Alternatives splits

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

### Equities\*



### Alternatives\*



\*Source: Zurich Life as at 31/01/2026 AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

**Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: This product may be affected by changes in currency exchange rates.**

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**This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.**

**Advice should always be sought from an appropriately qualified professional.**

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